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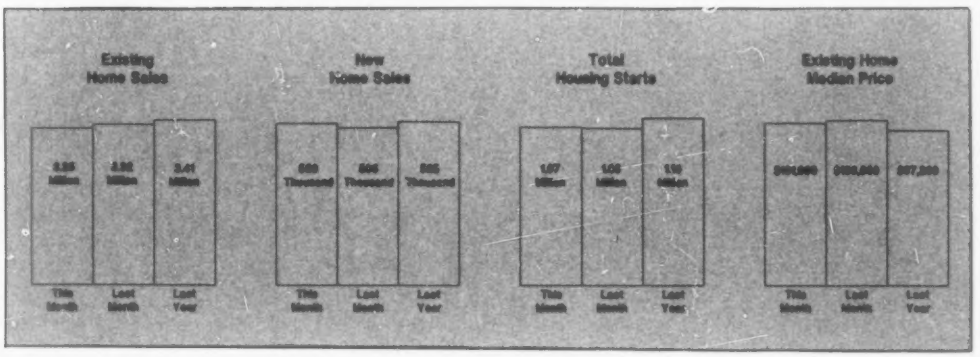
Vol. 5, No. 9 September 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new single-family home sales fell out of step in August as the resale home market slowed and the new home market recovered from last month's dip. Existing home sales activity slipped 2.1 percent below July's pace to an annual rate of 3,250,000 units while new home sales rebounded 6.7 percent to a 540,000 unit rate.

- The overall inventory of homes available for sale increased by 154,000 units to 3,160,000 units in August. The supply of existing homes, climbed 4.8 percent to 2,620,000 units, while the number of new homes for sale declined by 1.7 percent to 290,000 units. The supply of existing single-family homes on the market rose to 9.7 months in August from 9.0 months in July. By contrast, the number of new homes for sale decreased to 6.6 months from 7.1 months.

- New home construction moved upward for the fifth consecutive month. New privately owned housing starts rose less than one percent to a seasonally adjusted annual rate of 1,065,000 units. The bulk of the increase was attributable to single-family units.

- After a string of five consecutive monthly price increases, the median price of an existing single-family home slipped $1,800 to $101,800, still 4.7 percent above the same month a year ago. By contrast, the median price of a new home rose $2,100 to $122,000, 3.0 percent above last year's level.

- Housing affordability improved in August as a combination of lower home prices and mortgage interest rates combined to push the Housing Affordability Index up 2.0 points to 112.5. This was also an improvement over a year ago when the index was 107.4.

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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,290,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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SUBSCRIPTION INFORMATION

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Whither Recovery

In the last few weeks I have been asked repeatedly why the housing market is so sluggish, how many additional homes will be sold if interest rates decline another quarter or half point, how much housing will contribute to the recovery, etc. These questions have always had imprecise answers, but this time the uncertainty is even greater.

The comment has often been made during this recession that it is psychologically driven. Late last year the perception of the American public toward the economy had become pessimistic. They expected a recession, they stopped making consumer purchases, they reduced their demands for credit, and their perception became reality as the economy slid into a shallow recession. Of course, the recession has not been shallow everywhere, and in some areas it was economically induced rather than psychological. Moreover, regional economic conditions have produced deep regional recessions even while the national statistics continued to record increasing economic activity. The entire economic dislocation in the Oil Patch in the mid-1980s was masked in the economic strength of the other regions. Even the steep slide of the Northeast in the late 1980s only produced stagnant national numbers.

Now economists believe the recession has bottomed out, but the public isn't convinced. Euphoria after the Gulf War led to a spurt of housing market activity, but that level has not been sustained.

The structure of the United States economy has changed dramatically since the last national recession, and frankly we don't know how it will react in what should be a recovery period. The primary manifestation of the structural change is the reduced importance of manufacturing as a provider of employment, being replaced by the vast services industry. In the past, lower levels of interest rates would encourage consumers to undertake major purchases (especially houses, cars, and appliances). These increases in sales would first deplete inventory, then the manufacturers would begin hiring to boost production. This time, however, home builders avoided most of the excess inventory with which they have been plagued in previous recessions. Even during the "good years" automobile sales were propped up by manufacturers incentives which often reduced interest rates, so the current rates don't seem like such a bargain. Moreover, when auto sales pick up, and more auto workers are recalled to the factories, fewer will be called back because of the combined factors of significant levels of imports and increased mechanization and computerization of auto production.

Fewer production workers put back on the assembly line in the early stages of recovery means unemployment numbers will remain higher than customary, and consumer expectations will remain pessimistic. Moreover, consumer credit demand will continue to decline, as it did in August, until consumers become convinced that the recovery is real.

Once again, the economy seems dependent on the consumer. This is consistent with the transformation away from a manufacturing based economy. Reengineering of manufacturing facilities will produce jobs in the short run, but much of this investment in the manufacturing facilities will result in additional high-tech applications and fewer (but better trained and higher cost) personnel to keep the system running. This investment in plant and equipment, however, is also dependent on financial institutions' willingness to advance the funds for the capital espenditures. The current climate in commercial lending makes it difficult to predict when the lenders will be willing to undertake such a risk. Since we cannot tell when in the recovery this transformation will occur, the difficulty in predicting the impact of lower interest rates, etc. is heightened.

In the last several recoveries, housing had led the way back to economic health. A rapidly growing number of households, coupled with the need for additional housing units facilitated this role. Now, however, the American public is more mature (older), with a slower rate of household formation. This is coupled with a level of multifamily housing units currently vacant which remains high by historic standards, limiting the demand for newly constructed units. Housing can play a role in the recovery, but it will probably not be the driving force it has been in the past.

While the message of this commentary may seem bleak, it must be put in perspective. Resale housing markets declined only about 20 percent nationwide during this cycle, and have come back some of that distance already. Affordability, driven both by lower mortgage rates and stable home prices has moved sharply higher. Those households whose economic outlook is brighter are beginning to look for new homes. Any increase in housing market activity can help the economy avoid a "double dip" recession, and that is the current expectation. The variable here is how rapid the recovery will be for the housing industry and the economy generally. Because we know so little about the motivations of the service economy, it is impossible to predict at this juncture the path and timetable for the recovery.

Glenn Crellin
Division Vice President

August Housing Markets

Housing activity was mixed in August. The existing single-family home market retreated for the second month in a row after chalking up five consecutive monthly increases, falling 2.1 percent to a seasonally adjusted annual rate of 3,250,000 units. By contrast, after being on a plateau for six months, new home sales activity spurted 6.7 percent to a seasonally adjusted annual rate of 540,000 units, the highest level of the past 12 months.

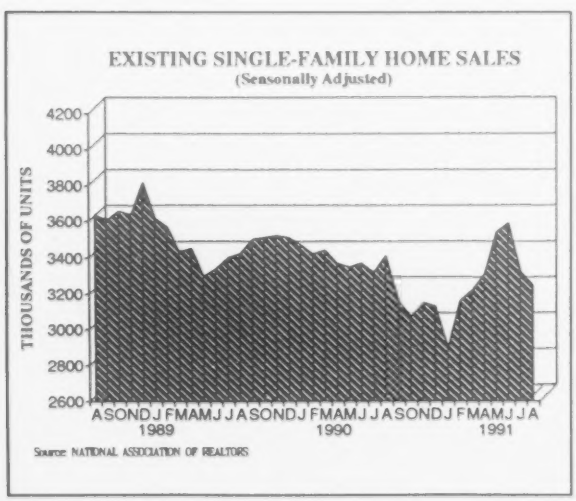
The slowdown in the pace of existing single-family home sales should not be cause for alarm at this point. But it does underscore the seriousness of the current recession and the sensitivity of today's potential home-buyers who are concerned about job security and who are, to some extent, waiting for mortgage interest rates to go down still further as the Fed fishes for that magic rate which will spur a decisive turnaround in the economy.

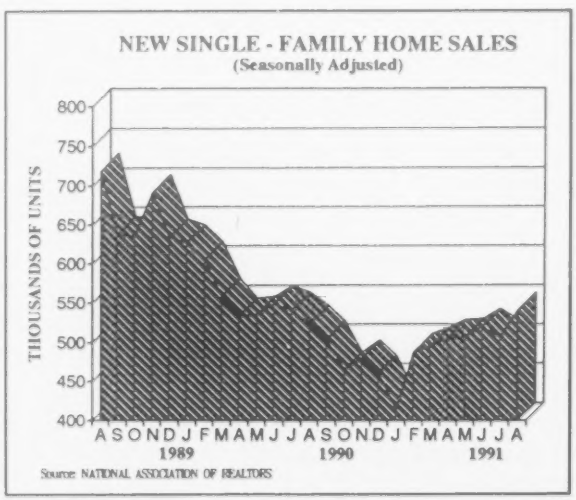
The level of consumer confidence slipped again in September with the Conference Board's consumer confidence index decreasing nearly 3.5 points to 72.7. This compares to the end of the Persian-Gulf war when the index skyrocketed to 81.1. Nonetheless, plans to buy an existing home within six months picked up from 1.4 percent of respondents a month ago to 1.7 percent now.

While resale housing activity was down overall, regional performances varied. After posting four consecutive monthly increases, the Northeast region reported a 6.9 percent decline to a seasonally adjusted annual rate of 540,000 units. Retailers in the Northeast reported that sales have been running about even with last year. Manufacturers, however, indicated there was some improvement in conditions. While employment was relatively stable, there were reports of possible further cutbacks in New England.

After existing single-family home sales declined for three consecutive months, the Midwest registered a moderate 2.3 percent uptick to a seasonally adjusted annual rate of 890,000 units. Retail sales in the region were still basically flat while the manufacturing sector reported a modest pickup. There were some signs of a stabilization of auto-related manufacturing and rising exports.

The resale housing market in the South was basically unchanged as sales volume edged less than one percent higher to an annual rate of 1,280,000 units. Economic activity in the Eastern portion of the South was improving, but at an unsteady rate. While retail activity was a little





slower, some manufacturers reported activity had settled back a little after experiencing an improvement this summer. Producers of textiles and carpets have lowered their expectations for the balance of the year. The situation in the western portion of the South shows slight improvement from last month. A positive tone has been sounded in residential construction and manufacturing sectors while retail sales have been disappointing. Orders to manufacturers are rising while inventories are at desired levels. Construction picked up as a result of an increase in residential activity.

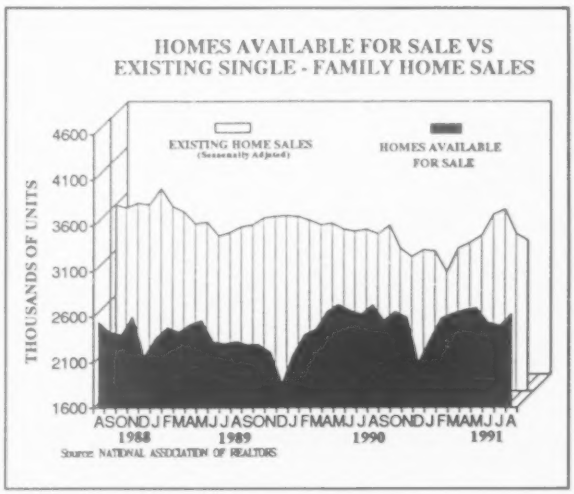
The West was the weakest of the four regions. Existing single-family home sales in the region fell 10.0 percent to a seasonally adjusted rate of 540,00 units, the lowest rate since March. Economic conditions continue to be weak in many sections of the West. However, the intermountain areas which were in recession in the mid-1980s while the coast was strong have remained relatively healthy. Retail sales activity remains weak in most of the region, especially California, Oregon and Alaska. Automobile sales remain generally weak. Manufacturing is mixed with sharp lay offs occurring in some areas. While Boeing Aircraft continues to receive orders for commercial planes the pace has slowed in recent months. Agricultural commodity prices have softened in recent months and the forest products industry remains in poor condition.

An improvement in affordability resulting from lower interest rates and stable prices provided some much needed thrust for new home sales. This was welcome news and although all four regions did not report increases, none had decreases. It was particularly encouraging to find the Northeast at its highest point in the past 10 months, posting a 3.0 percent increase to a seasonally adjusted annual rate of 69,000 units. The biggest increase occurred in the Midwest where new home sales spurted 24.7 percent to a seasonally adjusted annual rate of 101,000 sales, just below the year's high of 102,000 units reached in February. The South too came within a hair of matching this year's high in climbing 5.7 percent to an annual rate of 221,000 transactions. The West, the lone region not reporting an increase, remained unchanged from the previous month at a seasonally adjusted annual rate of 149,000 units, just short of the year's 152,000 unit high reached in June.

Inventory for Sale

The total number of homes available for sale increased by 154,000 units to 3,160,000 units in August. This increase was totally attributable to an expansion in the inventory of existing single-family homes which climbed 4.8 percent to 2,620,000. The supply of new homes, impacted by a jump in new home sales, declined by 1.7 percent to 290,000 units. This is the smallest number of new homes on the market since July 1983 when it stood at 288,000 units.

The months' supply of listings increased for resale properties but decreased for new homes. The supply of existing single-family homes rose to 9.7 months in August from 9.0 months in July. This compares with 9.5 months for August 1990. By contrast, the supply of new homes on the market dropped to 6.6 months from 7.1 months during the same period. This was sharply below the 8.1 months supply for the same month a year ago.

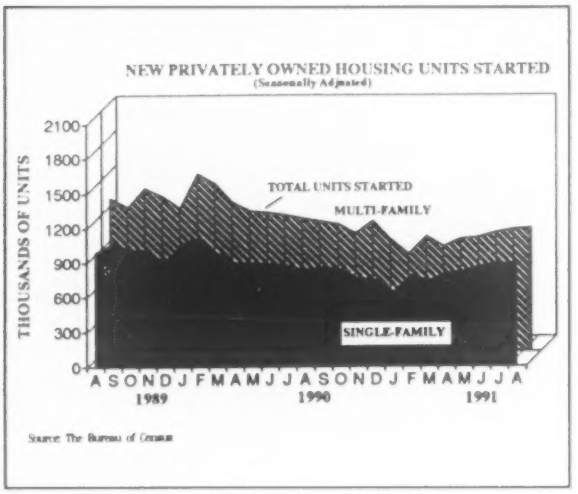


Housing Construction

The pace of new construction mirrors the overall lethargy of the economy. New privately owned housing starts, which admittedly have been hampered by restrictive credit, inched up another notch in August coming to rest at a seasonally adjusted annual rate of 1,065,000 units. While this was the fifth consecutive increase, month-to-month growth has slowed since May leaving the appearance that new construction is basically on a plateau. Although recent activity has been far from robust at least it is in the right direction. The bulk of this increase can be attributed to construction of single-family units which increased by a mere six-tenths of one percent.

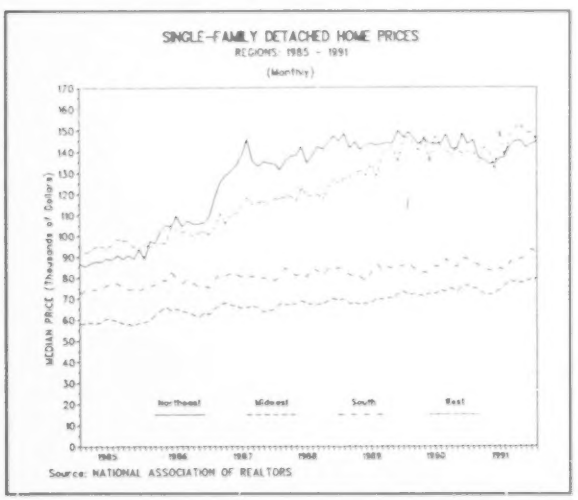
Regional comparisons are not particularly revealing, given the volatility of this statistic. While the Northeast region reported a month-to-month increase of 11.2 percent to an annual rate of 119,000 units in August, it is only measuring a rebound from a sharp dip the month before. Similarly, the Midwest rebounded from a moderately steep July dip which resulted in an 8.2 percent gain to an annual rate of 251,000 new housing units. Activity in the South and West remained reasonably steady with reported

month-to-month decreases of 2.5 percent to a 433,000 unit pace and 5.1 percent to a 262,000 unit rate, respectively.



Home Sales Prices

The month of August brought relatively steady prices with it. After four consecutive months of record-setting prices the median price of an existing single-family home fell $1,800 from its July high of $103,600 to $101,800 in August. This August price is still 4.7 percent above the same month last year. The continued strength of the price attests to an improved undertone of the market.

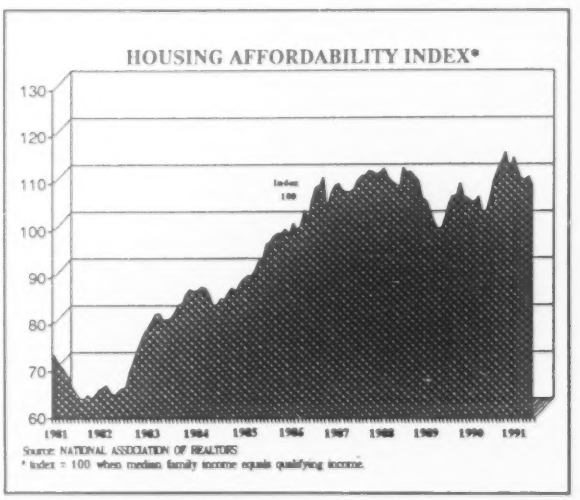


Regional prices in August were mixed with one region down marginally and the other three rising modestly. The median price in the Northeast rose $900 above the previous month to record a price of $144,400, less than one percent below the same month a year ago. The Midwest slipped a mere $300 from last month to $78,900, which represented a 5.1 percent increase from August last year. While prices in the South fell $2,500 below last month, it was still 4.5 percent above the year ago level. Similarly, the West dropped $4,100 below July to $144,700 but rose 3.2 percent from August 1990.

Resale Housing Affordability

With stable prices and steady to lower interest rates, the Housing Affordability index made a good showing during August. The U.S. index value was up to 112.5, meaning that a family earning the median income of $36,533 had 112.5 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $101,800. The index was 2.8 points higher than last month and 4.4 points higher than August 1990.

All four regions reported healthy gains for the month of August. The Northeast was up 2.5 points over last month to a value of 93.5. This is the highest recorded affordability index for the Northeast since the NATIONAL ASSOCIATION OF REALTORS® started tracking these numbers in 1989. This is also a whopping 10.2 points over the same month last year. The Midwest rose 5.2 points from last month and 8.8 points from last year to 148.7, reaching the highest level in eight months. The South moved up 6.6 points from last month and 6.9 points from last year. The 113.8 affordability index number is the highest value since February of this year. The West reported an affordability index of 84.7, up 5.2 points from last month and 4.4 points from last year. This is also the highest value since February of this year.



Condominium/Co-operative Resales

Second quarter 1991 sales of condominiums and co-operatives reached the highest level since the first quarter of 1990, a seasonally adjusted annual rate of 339,000 units[1]. Quarter-to-quarter increases approached the 10.0 percent mark. This was 9.4 percent above the previous quarter and less than one percent above the same quarter a year ago.

With the exception of the West, all regions exhibited a similar pattern of both quarter-to-quarter and year-to-year sales gains. Even though the West saw condo/co-op sales drop 10.6 percent from a year ago, they jumped 13.5 percent compared to last quarter.

While quarter-to-quarter comparisons show median prices of apartment condominiums and co-ops increased nationally and regionally, prices actually declined compared to a year ago in the Northeast and Midwest, while they increased in the South and West and where unchanged for the U.S. as a whole.

Nationwide, in the second quarter the median price of condo/co-ops stood at $85,200, identical to a year ago. Regionally, year-to-year comparisons show the Northeast down 3.5 percent to $108,100 and the Midwest down 2.0 percent to $68,300. By contrast, the South was up 4.0 percent to $69,800 and the West up 9.2 percent at $108,200.

Total Home Resales

Total existing home sales, including single-family, apartment condominiums and co-ops increased compared to last quarter and last year, nationally and in all four Census regions. The Northeast and South reported the highest year-to-year gains at 6.3 percent and 5.6 percent, respectively; while the Midwest and West had the weakest year-to-year increases at 1.0 percent and 1.6 percent, respectively.

Nationally, the seasonally adjusted annual rate of total existing home sales reached a seasonally adjusted annual rate of 3,820,000 units, topping the 3,800,000 mark for the first time since 1988.

State Resale Market

Over three-fourths of the states registered increases of 10.0 percent or more in total existing home sales from the first quarter of 1991 to the second quarter of 1991. Of these, less than one-half also managed to show this same level of gain compared to a year ago.

Most of the states showing a 10.0 percent or more increase in sales volume over both time frames are in the South. Twelve out of the seventeen Southern states are in this category. However, Mississippi and Alabama are the only states that experienced total existing home sales increases of 20.0 percent or more compared to both last quarter and last year.

One third of the states in the Northeast (Massachusetts, New Jersey, Vermont) showed increases of 10 percent or more during both time frames. Of these three, Massachusetts had the highest quarter-to-quarter increase in sales (31.9 percent) and Vermont exhibited the highest year-to-year change in sales volume (13.5 percent).

In the Midwest, only Illinois and Wisconsin reported sales increases of 10 percent or more compared to last quarter and last year. Second quarter 1991 total existing home sales reached all time highs in both of these states.

Utah is the leader when it comes to double-digit sales increases in the West. It registered a 16.6 percent jump from last quarter and a 12.1 percent increase from last year. Colorado is the next closest, with a 9.2 percent gain from last quarter and a 4.7 percent increase from last year.

These comparisons show that state resales have been fairly healthy this year. While comparisons to a year ago show some states with sales declines, quarter-to-quarter increases have been steady. If prices continue to level off in the Northeast and West, and interest rates remain at their relatively low level, this trend may be expected to continue.

Metropolitan Home Prices

The four metro areas with second quarter 1991 median prices over $200,000 either showed very slight price increases or a small price decrease compared to a year ago. Honolulu was the exception, as its median price fell back to exactly the same level as a year ago ($345,000) after surging to a high of $375,000 in the third quarter of 1990.

San Francisco and Los Angeles experienced slight price increases from last year. As in Honolulu, prices declined from the third quarter of 1990 through the first quarter of this year. Then, in the second quarter of this year, prices rebounded to levels a little higher than a year ago. Anaheim followed suit except its 1991 second quarter price did not quite reach the standing of last year's — falling short by 3.4 percent.

Prices were more likely to have increased from last year in MSA's where the median prices were less than $150,000. However, these increases were mainly in the

slight to moderate 1.0 to 3.0 percent range. Only the Western cities of Tacoma, WA (12.9 percent), Eugene-Springfield, OR (11.6 percent), and Spokane, WA (14.5 percent); and the Midwestern city of Des Moines, IA (12.0 percent) experienced double digit gains from last year. Just a handful of metro areas in this price category reported price declines — and these were limited to less than 4.0 percent.

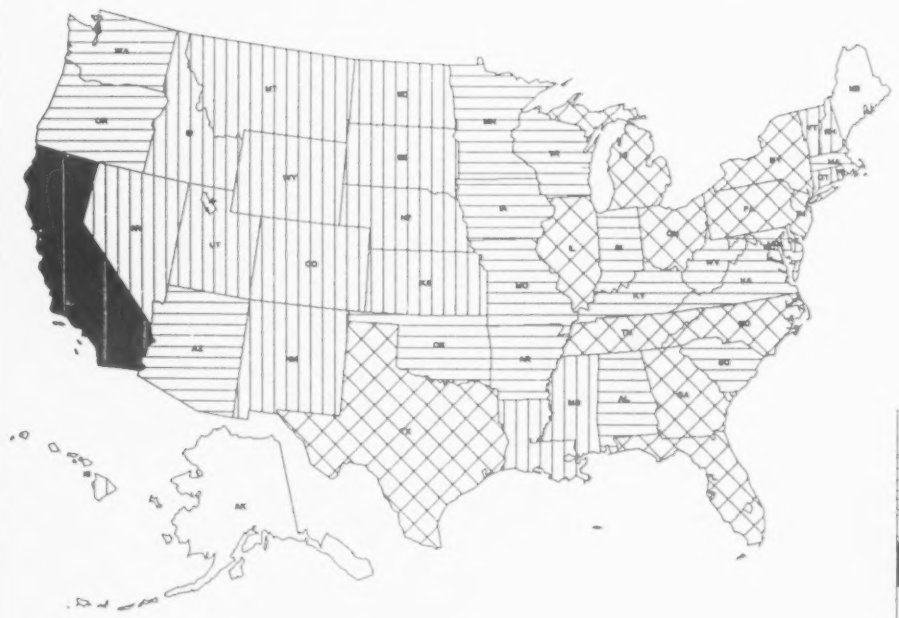
These trends show that while prices tended to decline in the middle and latter part of 1990, most have either surpassed or are approaching their pre-Persian Gulf-war ranges. The few metro areas where prices have been steadily dropping are typically located in the highest priced regions of the Northeast.

Halvor Juul, Director Housing Statistics
Marcie Wallis, Research Economist
Kenneth Patton, Research Associate

[1]For reasons of statistics, unit sales of apartment and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder, the shares allows them the right to proprietary lease of an individual unit.

State Home Resales: Second Quarter 1991

(Seasonally adjusted annual rate)



United States Summary

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$ 75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990		3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,900
1990	Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	$ 97,200	$118,400
	Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
	Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
	Dec	3,130,000	464,000	2,100,000	318,000	7.9	8.4	91,700	127,000
1991	Jan	2,900,000	414,000	2,340,000	315,000	9.7	9.3	$ 95,600	$117,900
	Feb	3,160,000	488,000	2,580,000	313,000	9.8	8.0	94,000	119,900
	Mar	3,220,000	495,000	2,630,000	308,000	9.8	7.5	98,200	122,500
	Apr	3,310,000	506,000	2,670,000	303,000	9.7	7.3	100,300	121,000
	May r	3,540,000	507,000	2,690,000	299,000	9.1	7.2	101,100	116,000
	Jun r	3,590,000	520,000	2,530,000	295,000	8.4	7.0	102,000	119,500
	Jul r	3,320,000	506,000	2,500,000	295,000	9.0	7.1	103,600	119,900
	Aug p	3,250,000	540,000	2,620,000	290,000	9.7	6.6	101,800	122,000

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

Unit Volume

EXISTING SINGLE-FAMILY HOME SALES

Year		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990		3,296,000	522,000	892,000	1,325,000	557,000					
1990	Aug	3,410,000	520,000	930,000	1,380,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Jan	2,880,000	470,000	810,000	1,150,000	450,000	178,000	29,000	47,000	78,000	25,000
	Feb	3,160,000	500,000	880,000	1,240,000	540,000	199,000	28,000	63,000	77,000	32,000
	Mar	3,220,000	490,000	970,000	1,230,000	520,000	268,000	37,000	83,000	102,000	46,000
	Apr	3,310,000	540,000	910,000	1,300,000	570,000	304,000	46,000	93,000	117,000	47,000
	May	3,540,000	550,000	980,000	1,400,000	610,000	343,000	54,000	95,000	135,000	59,000
	Jun	3,590,000	570,000	920,000	1,490,000	620,000	343,000	53,000	94,000	133,000	63,000
	Jul r	3,320,000	580,000	870,000	1,270,000	600,000	310,000	57,000	84,000	118,000	51,000
	Aug p	3,250,000	540,000	890,000	1,280,000	540,000	321,000	58,000	86,000	124,000	52,000

r Revised p Preliminary

Components may not agree with totals due to rounding.

Dollar Volume

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		$291.9	$ 67.8	$57.2	$103.9	$ 63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990		390.9	80.8	76.8	139.9	86.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Aug	$411.3	$83.3	$82.3	$148.3	$ 89.8	$41.5	$9.0	$8.2	$14.8	$9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan	$356.7	$72.5	$70.1	$124.1	$ 77.9	$21.9	$4.6	$4.1	$ 8.2	$ 4.3
	Feb	366.6	79.1	76.6	128.0	86.4	23.2	4.4	5.5	7.9	5.1
	Mar	402.7	81.4	87.9	133.5	87.8	32.6	6.1	7.5	11.1	7.8
	Apr	427.0	91.1	81.3	143.9	101.5	39.2	7.8	8.4	13.0	8.5
	May	462.8	92.8	89.1	160.3	109.9	44.9	9.2	8.6	15.4	10.6
	Jun	468.7	95.7	84.3	170.7	110.1	44.8	8.9	8.6	15.3	11.3
	Jul r	439.0	98.4	80.8	150.6	107.0	41.0	9.7	7.8	14.0	9.0
	Aug p	424.3	92.1	81.4	148.0	95.1	41.9	9.9	7.9	14.3	9.2

r Revised p Preliminary Components may not agree with totals due to rounding.

Sales Price

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
		Median					Average (Mean)*				
1985		$ 75,500	$ 88,900	$58,900	$75,200	$ 95,400	$ 90,800	$108,900	$66,100	$ 88,700	$113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990	Aug	$ 97,200	$145,300	$75,100	$87,200	$140,200	$120,700	$158,800	$88,400	$107,600	$156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	156,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	152,400
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	157,600
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	156,500
1991	Jan	$ 95,600	$136,900	$74,500	$84,600	$149,600	$123,000	$157,600	$86,500	$105,100	$173,100
	Feb	94,000	137,200	76,400	83,200	137,100	119,700	158,800	87,300	103,000	160,300
	Mar	98,200	142,700	78,200	87,300	147,300	125,200	165,200	90,400	108,600	168,500
	Apr	100,300	144,800	77,900	88,000	151,000	128,900	168,500	89,400	111,000	179,600
	May	101,100	144,900	77,500	88,900	152,100	130,600	170,000	90,600	114,100	180,300
	Jun	102,000	141,800	78,300	90,700	148,600	130,500	168,800	91,600	114,900	178,000
	Jul r	103,600	143,500	79,200	93,600	148,800	132,200	168,700	93,200	118,500	178,000
	Aug p	101,800	144,400	78,900	91,100	144,700	130,500	170,500	91,600	115,300	176,400

r Revised p Preliminary

* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore cannot be directly compared to previous averages.

Sales of Existing Single-Family Homes for the United States by Price Class for August 1991 p

(Percentage Distribution)

Price Class	United States	North-east	Midwest	South	West	Aug 1988	Aug 1989	Aug 1990r	Aug 1991p
$29,999 or under	3.2	1.4	5.5	3.4	1.1	4.1	3.2	3.2	3.2
$30,000-$39,999	3.6	0.8	5.5	4.9	1.2	4.6	4.3	3.9	3.6
$40,000-$49,999	4.9	1.1	8.1	5.3	2.6	6.9	6.1	5.7	4.9
$50,000-$59,999	6.7	2.1	10.1	8.0	3.6	8.3	7.5	7.4	6.7
$60,000-$69,999	8.0	3.1	11.2	9.5	4.7	8.9	9.0	8.7	8.0
$70,000-$79,999	8.1	4.4	10.9	9.1	5.4	8.7	8.6	8.8	8.1
$80,000-$89,999	8.3	5.1	10.9	9.0	5.9	7.6	7.8	8.1	8.3
$90,000-$99,999	6.4	4.7	7.6	7.0	4.9	6.2	6.0	6.0	6.4
$100,000-$119,999	10.0	10.7	10.1	9.9	9.5	9.1	8.9	9.2	10.0
$120,000-$139,999	9.1	14.1	7.1	8.7	9.3	7.9	7.6	8.6	9.1
$140,000-$159,999	6.7	11.5	3.8	6.2	7.9	5.9	6.3	6.6	6.7
$160,000-$179,999	5.3	9.5	2.6	4.6	6.9	4.7	4.9	5.3	5.3
$180,000-$199,999	4.1	6.8	1.9	3.6	6.1	3.5	3.5	3.8	4.1
$200,000-$249,999	6.7	10.5	2.2	4.7	12.8	5.6	6.5	6.1	6.7
$250,000-$299,999	3.4	5.0	1.3	2.6	6.4				3.4
$300,000-$399,999	3.0	5.0	0.8	1.9	5.9	8.0	9.8	8.6	3.0
$400,000-$499,999	1.2	1.8	0.2	0.8	2.5				1.2
$500,000 and over	1.3	2.4	0.2	0.8	3.3				1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$101,800	$144,400	$78,900	$91,100	$144,700	$91,500	$95,800	$97,200	$101,800

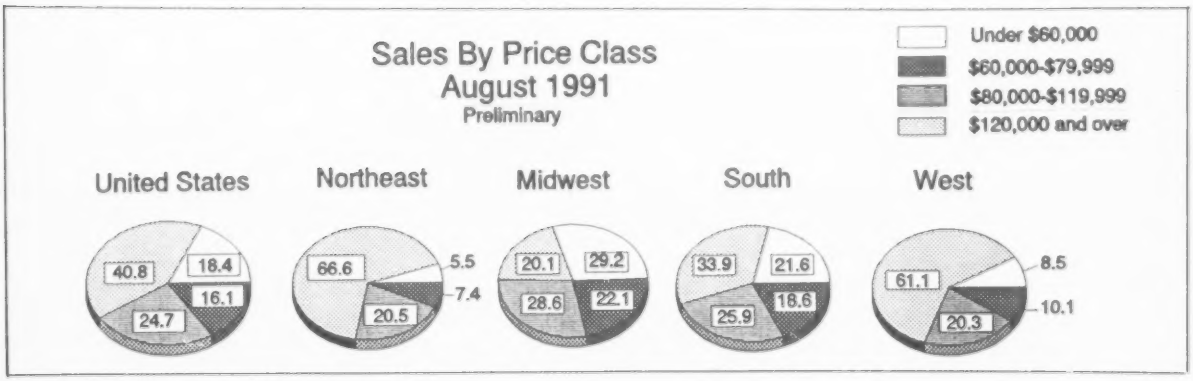
r Revised p Preliminary

Sales of Existing Single-Family Homes by Number of Bedrooms for August 1991 p

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 or less	14.6	14.3	17.7	12.0	15.8
3	53.5	47.7	55.6	56.0	49.7
4 or more	31.9	38.0	26.7	32.0	34.5
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary



HOUSING AFFORDABILITY

Year	Median Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment# as % Income	Median# Family Income	Qualifying Income**	Affordability Indexes# Composite	Fixed	ARM
1985	$ 75,500	11.74%	$609	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,485	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990									
Aug	$ 97,200	9.98%	$681	23.3%	$35,125	$32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan	$ 95,600	9.80%	$660	22.2%	$35,700	$31,675	112.7	110.6	120.1
Feb	94,000	9.75	646	21.6	35,819	31,012	115.5	113.4	124.6
Mar	98,200	9.50	661	22.1	35,938	31,708	113.3	111.9	121.3
Apr	100,300	9.51	675	22.5	36,057	32,414	111.2	109.3	120.2
May	101,100	9.51	681	22.6	36,176	32,672	110.7	108.1	122.7
Jun	102,000	9.37	678	22.4	36,295	32,564	111.5	107.9	125.5
Jul r	103,600	9.41	691	22.8	36,414	33,190	109.7	106.2	124.0
Aug p	101,800	9.36	676	22.2	36,533	32,471	112.5	108.5	125.1
Regional Housing Affordability									
Aug p								Month Ago r	Year Ago r
Northeast	$144,400	9.43%	$966	26.7%	$43,355	$46,350	93.5	91.0	83.3
Midwest	78,900	9.44	528	16.8	37,705	25,353	148.7	143.5	139.9
South	91,100	9.39	607	22.0	33,144	29,124	113.8	107.2	106.9
West	144,700	9.49	973	29.5	39,539	46,687	84.7	79.5	80.3

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. r Revised p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

#1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income	Affordability Indexes First-Time Buyer	Composite	GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74%	11.99%	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,270	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1990 II	$82,100	$8,210	$73,890	10.15%	10.40%	$670	$23,847	$32,178	74.1	105.0	-29.4
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IV	78,400	7,840	70,560	9.92	10.17	628	24,428	30,157	81.0	115.3	-29.7
1991 I	$81,100	$8,110	$72,990	9.76%	10.01%	$641	$24,671	$30,772	80.2	114.1	-29.7
II	85,900	8,590	77,310	9.37	9.62	657	24,917	31,529	79.0	112.5	-29.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board.

Condo and Co-op Sales

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		U.S.	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	170,000	63,000	87,000	37,000
1989		350,000	156,000	66,000	87,000	41,000
1990		317,000	118,000	64,000	91,000	44,000
1990	II	338,000	128,000	70,000	93,000	47,000
	III	300,000	110,000	58,000	91,000	41,000
	IV	289,000	110,000	54,000	88,000	37,000
1991	I	310,000	114,000	70,000	92,000	37,000
	II	339,000	130,000	72,000	95,000	42,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		U.S.	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990		3,609,000	635,000	960,000	1,401,000	613,000
1990	II	3,690,000	640,000	1,000,000	1,420,000	630,000
	III	3,600,000	640,000	960,000	1,400,000	590,000
	IV	3,410,000	610,000	910,000	1,350,000	530,000
1991	I	3,400,000	600,000	960,000	1,300,000	540,000
	II	3,820,000	680,000	1,010,000	1,500,000	640,000

Components may not agree with totals due to rounding.

MEDIAN SALE PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		U.S.	Northeast	Midwest	South	West
1985		$67,600	$ 73,600	$56,100	$62,300	$ 91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990		83,600	110,200	69,000	65,100	95,500
1990	II	$85,200	$112,000	$69,700	$67,100	$ 99,100
	III	83,400	111,900	68,300	65,700	90,900
	IV	82,800	106,800	70,300	63,900	95,200
1991	I	$80,000	$103,000	$66,300	$65,600	$ 98,600
	II	85,200	108,100	68,300	69,800	108,200

State Sales Data

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1988	1989	1990	1990			1991	
				II	III	IV	I	II
Alabama	52.6	51.1	51.4	51.1	51.1	51.1	51.4	63.8
Alaska	9.6	7.1	n/a	n/a	n/a	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	67.9	66.6	61.3	55.8	67.4
Arkansas	46.6	47.5	46.8	45.1	46.8	46.8	45.1	50.7
California*	562.8	538.1	446.4	471.1	418.3	384.1	399.1	498.5
Colorado	49.3	43.8	44.6	46.7	44.2	42.6	44.8	48.9
Connecticut	57.1	51.4	46.9	47.6	46.2	44.8	41.4	46.0
Delaware	13.3	12.8	10.4	9.6	10.3	9.8	12.8	12.5
District of Columbia	10.8	9.0	7.6	7.6	7.8	7.8	7.1	8.8
Florida	183.1	185.9	186.4	179.8	188.6	182.0	172.8	208.6
Georgia	84.9	82.0	85.9	89.7	82.0	76.3	78.1	103.8
Hawaii	10.3	12.1	11.2	11.9	10.2	9.1	5.4	6.6
Idaho	11.3	13.5	16.6	16.5	16.5	16.5	14.3	15.9
Illinois	186.5	187.9	176.8	174.4	172.4	168.6	160.4	196.8
Indiana	85.1	87.7	87.7	85.6	85.6	90.8	73.0	87.6
Iowa	54.0	52.9	51.0	49.7	54.2	47.2	40.9	52.4
Kansas	50.6	45.1	39.2	37.5	39.2	42.7	28.6	40.6
Kentucky	67.9	70.7	73.1	77.0	70.5	67.9	71.8	85.7
Louisiana	34.5	35.4	36.8	35.7	37.1	37.8	39.2	46.2
Maine	34.2	30.4	n/a	32.9	n/a	n/a	n/a	n/a
Maryland	86.2	82.0	69.4	73.3	68.6	62.5	67.3	80.4
Massachusetts	93.3	86.5	66.0	69.6	66.3	58.7	58.6	77.3
Michigan	168.6	178.6	172.9	175.7	164.4	160.6	164.2	176.1
Minnesota	82.4	72.8	74.4	77.4	71.5	65.5	78.5	76.1
Mississippi	30.6	31.5	30.1	29.6	29.6	30.4	29.6	37.1
Missouri	83.1	83.8	88.9	77.2	80.3	74.2	83.7	87.0
Montana	11.9	12.7	12.5	13.5	12.6	11.0	8.7	13.5
Nebraska	22.4	24.0	22.5	23.1	21.3	23.1	19.5	21.2
Nevada	12.2	12.8	15.6	15.5	15.8	15.2	14.1	14.7
New Hampshire	15.3	12.7	10.6	10.8	10.1	9.3	10.5	11.7
New Jersey	130.1	125.2	114.8	118.0	107.4	90.7	101.7	131.8
New Mexico	18.6	19.1	19.4	20.2	19.1	18.2	18.9	20.9
New York	213.4	198.3	181.7	184.0	182.1	172.6	168.1	174.0
North Carolina	141.8	132.8	137.6	138.5	138.5	138.5	122.7	156.0
North Dakota	11.2	11.7	12.0	12.0	12.2	11.3	11.0	12.9
Ohio	181.9	189.1	181.9	181.6	178.0	170.2	161.3	179.5
Oklahoma	49.6	53.6	56.4	53.6	55.9	56.6	51.6	63.6
Oregon	53.1	59.7	65.4	71.4	61.0	55.8	54.1	59.4
Pennsylvania	276.5	242.9	234.1	226.6	240.9	255.1	169.6	211.6
Rhode Island	13.8	12.9	11.0	11.4	10.6	10.6	9.0	10.9
South Carolina	63.3	60.2	66.9	65.5	69.7	63.6	54.5	68.3
South Dakota	14.2	14.4	16.2	13.8	15.6	15.3	15.3	14.0
Tennessee	102.6	105.4	99.8	98.8	96.4	98.0	102.9	117.8
Texas	238.5	229.3	248.4	246.3	246.3	251.9	242.3	289.6
Utah	14.3	14.4	16.0	15.7	15.4	16.8	15.1	17.6
Vermont	13.4	11.9	10.9	10.4	10.9	10.4	9.2	11.8
Virginia	113.6	100.3	81.9	82.7	80.5	69.5	68.4	86.9
Washington	48.9	61.1	59.8	63.7	53.2	48.9	46.8	57.1
West Virginia	44.5	45.9	49.0	50.4	49.5	55.6	56.0	58.0
Wisconsin	72.2	70.3	68.3	69.1	67.5	65.2	64.2	76.9
Wyoming	5.8	6.0	6.2	6.0	6.3	5.8	5.0	6.2

*Provided by the California Association of REALTORS

Metropolitan Area Data

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990	1990			1991	
				II	III	IV	I	II
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 67.0	$ 71.1	$ 65.8	$ 68.3	$ 72.3
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	106.9	109.4	107.0	107.3	108.9
Albuquerque, NM	80.4	83.0	84.5	86.1	86.4	81.8	83.2	86.7
Amarillo, TX	54.6	55.0	n/a	55.5	57.0	55.6	58.5	57.9
Orange Cnty. (Anaheim/Santa Ana MSA), CA**	203.9	241.7	242.4	248.9	241.7	232.2	237.6	240.5
Appleton/Oshkosh/Neenah, WI	58.0	60.4	63.3	62.0	64.8	61.8	65.9	65.2
Atlanta, GA	n/a	84.0	86.4	86.9	87.7	85.0	86.2	87.0
Atlantic City, NJ	104.8	112.7	111.8	113.6	108.1	109.6	105.8	113.0
Aurora/Elgin, IL	71.8	88.2	107.2	113.5	104.9	106.8	111.3	112.7
Baltimore, MD	88.7	96.3	105.9	107.9	108.4	102.3	103.0	108.7
Baton Rouge, LA	64.7	63.8	64.9	66.5	66.3	62.3	63.1	69.5
Beaumont/Port Arthur, TX	48.8	52.8	53.6	55.9	55.2	53.3	55.5	58.1
Birmingham, AL	75.7	78.5	80.8	82.6	83.3	78.5	83.6	85.2
Boise City, ID	60.5	64.5	69.2	68.4	70.1	71.3	77.2	73.8
Boston, MA	181.2	181.9	174.2	176.2	175.9	165.7	160.1	171.3
Bradenton, FL	66.1	68.1	69.6	71.7	70.6	68.7	66.4	76.1
Buffalo/Niagara Falls, NY	65.5	72.5	77.2	79.1	76.8	74.4	77.9	81.0
Cedar Rapids, IA	50.9	54.0	59.0	58.1	62.2	60.0	56.4	62.4
Champaign/Urbana/Rantoul, IL	63.1	66.1	65.9	66.8	66.7	62.8	62.9	64.6
Charleston, SC	73.1	74.5	76.2	77.2	76.2	76.5	n/a	78.4
Charleston, WV	63.4	65.9	62.0	61.2	66.1	59.5	61.7	65.8
Charlotte/Gastonia/Rock Hill, NC/SC	n/a	88.1	93.1	93.6	95.6	91.7	99.9	97.9
Chattanooga, TN/GA	63.5	65.4	68.0	67.8	68.8	68.1	68.9	69.8
Chicago, IL	89.0	107.0	116.8	119.4	123.6	113.2	112.7	129.3
Cincinnati, OH/KY/IN	69.7	75.8	79.8	81.4	81.9	78.5	83.6	85.0
Cleveland, OH	69.2	75.2	80.6	81.5	83.9	78.4	81.1	86.5
Columbia, SC	69.7	73.9	77.1	76.2	79.5	78.2	77.8	78.6
Columbus, OH	72.6	77.9	81.6	82.4	83.1	79.9	82.1	86.0
Corpus Christi, TX	64.9	64.9	63.2	63.2	64.7	61.4	66.5	63.5
Dallas, TX	90.8	93.4	89.5	91.8	90.8	85.4	86.1	88.5
Dayton/Springfield, OH	63.3	68.7	71.6	72.9	72.8	72.0	69.8	76.4
Daytona Beach, FL	62.6	63.4	64.1	63.8	66.1	64.0	59.8	68.0
Denver, CO	81.8	85.5	86.4	87.0	87.8	85.3	83.1	90.0
Des Moines, IA	55.8	57.5	60.5	58.1	62.1	61.2	62.5	65.1
Detroit, MI	73.1	73.7	76.7	77.7	77.5	73.7	78.4	80.2
El Paso, TX	59.6	63.1	63.6	60.5	65.7	65.3	65.4	65.0
Eugene/Springfield, OR	54.9	59.3	66.6	65.5	68.9	67.4	70.7	73.1
Fargo/Moorhead, ND/MN	61.4	62.4	64.0	64.0	65.0	62.4	64.1	67.2
Ft. Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	92.2	93.6	94.0	90.1	98.3
Ft. Meyers/Cape Coral, FL	62.7	66.6	69.3	69.9	73.7	68.2	67.4	69.6
Ft. Worth/Arlington, TX	73.3	79.9	76.7	74.6	80.4	73.8	75.2	76.4
Gary/Hammond, IN	54.5	58.6	63.8	63.5	65.1	64.9	64.3	69.8
Grand Rapids, MI	57.9	64.2	68.3	68.6	69.7	67.0	69.0	71.6
Green Bay, WI	57.9	59.3	n/a	n/a	66.7	61.3	63.1	67.0
Greenville/Spartanburg, SC	65.9	68.6	73.9	73.6	75.9	72.9	71.8	75.5
Hartford, CT	167.6	165.9	157.3	159.3	159.4	152.4	146.4	153.8
Honolulu, HI	210.0	270.0	352.0	345.0	375.0	367.5	339.8	345.0
Houston, TX	61.8	66.7	70.7	71.4	72.2	68.7	71.4	75.4
Indianapolis, IN	66.1	71.2	74.8	75.8	75.8	73.6	76.6	80.0
Jackson, MS	n/a	69.0	65.9	64.6	69.4	64.6	67.2	68.8
Jacksonville, FL	67.7	69.3	72.4	73.0	74.8	70.9	70.0	71.4
Kalamazoo, MI	53.2	57.2	60.4	61.2	63.6	59.9	62.0	66.6
Kansas City, MO/KS	70.5	71.6	74.1	73.2	75.6	72.8	73.2	76.9
Knoxville, TN	67.0	71.1	75.4	77.5	77.3	72.7	79.0	77.3
Lake County, IL	n/a	94.5	106.1	106.8	106.7	103.4	108.5	113.2
Lansing/East Lansing, MI	56.5	59.8	63.3	64.1	66.2	61.1	62.3	66.6
Las Vegas, NV	78.8	85.7	93.0	93.3	98.2	91.6	98.2	100.8
Lexington/Fayette, KY	73.5	77.0	75.0	76.6	75.0	70.9	72.3	74.9
Lincoln, NE	55.5	57.0	60.4	61.8	62.1	57.9	62.6	62.3
Little Rock/N.Little Rock, AR	63.9	63.7	64.8	63.0	67.5	64.3	63.9	67.2
Los Angeles Area, CA**	178.9	214.8	212.8	216.9	211.4	210.3	203.9	219.6

Metropolitan Area Data (continued)

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990	II	III	1990 IV	1991 I	II
Louisville, KY/IN	$ 54.5	$ 58.4	$ 60.8	$ 59.7	$ 62.0	$ 62.4	$ 64.4	$ 63.6
Madison, WI	72.0	76.5	82.3	80.0	84.8	84.5	85.5	86.2
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	71.3	74.6	72.3	68.4	69.6
Memphis, TN/AR/MS	76.3	78.1	78.1	78.1	78.9	77.4	82.4	82.4
Miami/Hialean, FL	82.9	86.9	89.3	89.0	91.3	87.6	88.0	92.9
Milwaukee, WI	74.5	79.6	84.4	86.6	85.9	84.8	87.1	89.7
Minneapolis/St. Paul, MN/WI	85.2	87.2	88.7	90.3	88.2	88.4	90.5	92.2
Mobile, AL	53.0	56.7	59.1	58.7	61.8	57.2	60.0	59.7
Montgomery, AL	64.5	68.8	69.3	68.4	72.4	69.8	71.7	75.2
Nashville, TN	77.6	79.9	81.8	82.4	83.1	80.4	83.7	86.8
New Haven/Meridan, CT	169.4	163.4	153.3	149.5	158.5	149.7	144.5	149.2
New Orleans, LA	73.1	70.6	67.8	66.5	68.9	66.1	69.6	72.1
New York/N. New Jersey/Long Island, NY/NJ/CT	183.8	183.2	174.9	175.4	176.7	168.6	166.4	172.4
Bergen/Passaic, NJ	n/a	204.5	187.7	193.6	187.2	178.4	182.3	187.5
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	157.0	165.8	160.7	156.4	152.5
Monmouth/Ocean, NJ	134.5	134.3	126.4	128.5	125.6	120.9	118.6	135.6
Nassau/Suffolk, NY	174.4	172.0	161.0	161.9	161.7	154.9	156.1	163.7
Newark, NJ	189.0	187.8	187.0	191.2	188.4	178.5	176.1	176.4
Oklahoma City, OK	56.2	53.5	53.2	54.1	55.0	52.1	54.3	56.3
Omaha, NE/IA	59.5	60.6	63.0	61.4	65.9	59.6	65.1	67.3
Orlando, FL	79.1	79.8	82.8	83.3	84.9	81.9	82.8	85.4
Peoria, IL	45.0	46.8	50.5	52.1	51.0	50.1	49.0	55.3
Philadelphia, PA/NJ	102.4	103.9	108.7	110.8	118.7	108.3	106.1	113.2
Phoenix, AZ	80.0	78.8	84.0	84.0	85.8	83.5	84.0	85.6
Pittsburgh, PA	63.2	65.8	70.1	69.7	73.1	68.3	69.0	73.3
Portland, OR	64.4	70.1	79.5	79.7	82.3	80.9	84.8	86.5
Providence, RI	130.6	130.2	127.9	130.5	129.8	119.7	125.2	126.8
Reno, NV	96.6	102.6	109.7	109.0	110.7	111.2	115.8	112.1
Richmond/Petersburg, VA	n/a	n/a	87.5	87.5	88.7	85.0	87.5	92.0
Riverside/San Bernardino, CA**	106.7	124.1	132.1	133.2	132.4	131.9	133.3	134.3
Rochester, NY	75.7	78.5	79.8	79.9	81.2	78.8	78.7	82.1
Rockford, IL	58.3	62.7	68.5	68.7	69.7	69.4	67.4	71.7
Sacramento, CA**	94.6	111.7	137.7	139.5	144.6	134.9	134.9	139.1
Saginaw/Bay City/Midland, MI	44.3	46.9	48.1	49.3	49.2	46.9	48.6	51.6
Salt Lake City/Ogden, UT	67.7	69.4	69.4	69.2	71.0	67.9	69.4	74.8
San Antonio, TX	65.0	64.2	63.6	62.8	65.5	63.0	59.5	63.8
San Diego, CA**	153.4	181.9	183.2	183.7	186.6	179.2	181.9	188.6
San Francisco Bay Area, CA**	212.9	260.6	259.3	263.6	261.6	247.8	244.8	265.2
Sarasota, FL	78.9	85.0	89.8	89.6	89.8	89.9	84.7	86.8
Seattle, WA	94.0	115.0	142.0	147.6	144.8	139.5	139.1	143.8
Shreveport, LA	n/a	61.6	61.4	61.0	64.2	57.9	61.7	64.4
Sioux Falls, SD	55.1	56.7	57.8	58.6	59.7	56.0	59.8	60.9
South Bend/Mishawaka, IN	49.1	52.2	56.5	56.0	59.2	53.5	58.1	58.3
Spokane, WA	51.1	52.4	55.5	55.3	56.8	56.7	56.6	63.3
Springfield, MA	122.0	125.0	120.0	123.5	121.2	117.0	116.5	118.2
St. Louis, MO/IL	78.1	76.9	76.7	81.7	82.5	74.3	78.9	78.5
Syracuse, NY	74.6	79.3	80.7	80.5	82.0	81.6	79.2	78.2
Tacoma, WA	70.1	75.3	85.9	84.0	89.8	88.8	92.5	94.8
Tampa/St. Petersburg/Clearwater, FL	65.6	71.9	71.4	70.4	72.4	70.9	68.1	71.3
Toledo, OH	58.4	60.8	62.8	65.8	63.1	59.9	67.1	69.1
Trenton, NJ	n/a	n/a	145.1	139.1	156.4	138.6	144.2	150.5
Tulsa, OK	65.0	62.6	63.9	64.4	64.6	64.0	65.5	65.5
Washington, DC/MD/VA	132.5	144.4	150.2	153.9	153.2	146.8	145.5	159.2
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	108.0	108.2	112.6	113.2	105.0	114.7
Wichita, KS	60.1	62.0	62.4	60.8	61.8	64.5	65.0	63.8
Wilmington, DE/NJ/MD	97.9	104.8	109.8	110.7	109.4	110.1	115.0	119.7
Worcester, MA	147.5	141.5	136.8	134.8	141.6	129.1	131.2	128.3
Youngstown/Warren, OH	46.9	48.6	51.1	50.4	54.0	50.3	53.7	54.6

*All areas are metropolitan statistical areas (MSA) as defind by the US Office of Management and Budget. They include the named central city and surrounding areas.

n/a Not Available ** Provided by the California Association of REALTORS.

METROPOLITAN AREA HOUSING AFFORDABILITY
SELECTED METROPOLITAN AREAS BY MAJOR COMPONENTS, SECOND QUARTER: 1991

Metropolitan Area***	Median Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Atlanta, GA	$ 87,000	9.71%	$34,643	$28,598	121.1
Baltimore, MD	108,700	9.81	34,076	36,055	94.5
Boston, MA	171,300	9.83	36,856	56,904	64.8
Chicago, IL	129,300	9.79	32,003	42,796	74.8
Cincinnati, OH/KY/IN	85,000	9.79	30,477	28,139	108.3
Cleveland, OH	86,500	9.61	30,361	28,208	107.6
Columbus, OH	86,000	9.73	29,465	28,327	104.0
Dallas, TX	88,500	9.67	32,945	28,986	113.7
Denver, CO	90,000	9.76	33,789	29,717	113.7
Detroit, MI	80,200	9.80	33,380	26,571	125.6
Houston, TX	75,400	9.78	34,546	24,947	138.5
Indianapolis, IN	80,000	9.77	30,657	26,445	115.9
Kansas City, MO/KS	76,900	9.67	30,482	25,197	121.0
Los Angeles, CA#	219,600	10.07	28,792	74,409	38.7
Louisville, KY	63,600	9.60	27,875	20,714	134.6
Miami/Hialeah, FL	92,900	9.86	26,482	30,943	85.6
Milwaukee, WI	89,700	9.34	31,898	28,562	111.7
Minneapolis/St. Paul, MN	92,200	9.80	36,550	30,556	119.6
New York/N.New Jersey/Long Island, NY/NJ/CT	172,400	9.73	26,056	56,798	45.9
Philadelphia, PA	113,200	9.73	30,925	37,294	82.9
Phoenix, AZ	85,600	9.83	30,790	28,434	108.3
Pittsburgh, PA	73,300	9.57	27,872	23,811	117.1
Portland, OR	86,500	9.86	27,633	28,806	95.9
Rochester, NY	82,100	9.89	33,908	27,421	123.7
Salt Lake City/Ogden, UT	74,800	9.42	29,439	23,985	122.7
San Diego, CA#	188,600	10.04	28,921	63,796	45.3
San Francisco Bay Area#	265,200	10.22	34,089	91,025	37.5
Seattle, WA	143,800	9.96	32,450	48,284	67.2
St. Louis, MO	78,500	9.74	31,631	25,886	122.2
Tampa, FL	71,300	9.79	24,909	23,603	105.5
Washington, DC/MD/VA	159,200	9.82	43,666	52,815	82.7
United States	101,100	9.37	30,274	32,276	93.8

*HSH Associates

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

Household: One or more persons (related and unrelated) who occupy a single housing unit as their usual place of residence.

Family: A group of two or more persons related by birth, marriage, or adoption and residing together.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1988	1989	1990	1990			1991	
				II	III	IV	I	II
Atlanta, GA	n/a	122.3	121.3	119.5	117.8	123.7	121.1	121.1
Baltimore, MD	105.1	102.5	96.3	99.4	93.5	91.7	100.7	94.5
Boston, MA	54.4	59.0	62.5	61.3	62.9	60.8	70.7	64.8
Chicago, IL	91.6	107.6	81.6	85.3	81.2	77.8	89.7	74.8
Cincinnati, OH/KY/IN	112.4	115.7	111.0	108.6	109.9	115.7	112.2	108.3
Cleveland, OH	120.4	121.1	112.5	120.0	112.7	116.8	112.8	107.6
Columbus, OH	115.1	112.4	106.6	102.8	107.4	113.5	111.4	104.0
Dallas, TX	113.7	106.0	107.9	109.9	104.4	106.8	115.0	113.7
Denver, CO	128.0	121.6	117.9	121.5	117.7	117.7	125.7	113.7
Detroit, MI	121.1	133.1	129.0	132.6	125.0	126.7	131.6	125.6
Houston, TX	160.0	138.2	143.1	134.4	132.8	136.1	146.2	138.5
Indianapolis, IN	123.4	126.6	118.1	121.5	116.0	116.6	119.9	115.9
Kansas City, MO/KS	124.8	127.7	121.0	122.9	122.4	117.9	126.8	121.0
Los Angeles, CA#	44.3	39.8	41.3	40.1	39.8	41.7	43.8	38.7
Louisville, KY	148.6	137.1	137.0	137.1	133.0	134.8	131.8	134.6
Miami/Hialeah, FL	94.8	90.9	88.1	87.2	87.8	86.4	93.3	85.6
Milwaukee, WI	121.1	120.0	113.8	120.8	111.9	111.6	111.1	111.7
Minneapolis/St. Paul, MN	110.0	125.9	123.4	125.1	132.3	132.3	119.1	119.6
New York/N.New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	44.9	44.5	44.5	47.3	45.9
Philadelphia, PA	80.4	90.7	85.8	99.7	84.1	78.2	90.7	82.9
Phoenix, AZ	107.0	111.4	107.7	108.7	104.7	104.1	111.9	108.3
Pittsburgh, PA	121.1	125.9	117.9	123.8	118.5	112.0	121.2	117.1
Portland, OR	128.2	121.3	102.5	102.0	99.8	103.3	97.4	95.9
Rochester, NY	132.3	131.2	124.8	124.1	121.0	125.5	126.4	123.7
Salt Lake City/Ogden, UT	133.3	124.2	128.0	128.4	121.9	135.2	132.8	122.7
San Diego, CA	55.3	51.6	49.3	49.5	49.2	49.0	50.3	45.3
San Francisco Bay Area#	44.7	39.9	40.4	39.0	39.1	40.8	44.3	37.5
Seattle, WA	100.5	87.7	66.8	65.0	66.6	68.2	70.5	67.2
St. Louis, MO	120.7	122.5	120.2	126.5	115.6	116.1	125.1	122.2
Tampa, FL	115.9	100.9	103.8	104.2	101.0	104.1	110.2	105.5
Washington, DC/MD/VA	96.3	91.3	86.4	91.1	82.9	84.9	97.0	82.7
United States	103.4	91.3	92.3	n/a	n/a	n/a	95.4	93.8

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

Household: One or more persons (related and unrelated) who occupy a single housing unit as their usual place of residence.

Family: A group of two or more persons related by birth, marriage, or adoption and residing together.

New Home Market

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year	Total	In structures with 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1985	1,742	1,072	93	576	252	240	782	468
1986	1,805	1,179	84	542	294	296	733	483
1987	1,621	1,146	66	409	269	298	634	420
1988	1,488	1,081	59	348	235	274	575	404
1989	1,374	1,002	55	317	179	266	536	394
1990	1,193	895	38	261	131	253	480	329
		Seasonally Adjusted Annual Rates						
1990 Aug	1,131	835	30	266	122	240	434	335
Sep	1,106	858	35	213	104	239	445	318
Oct	1,026	839	22	165	144	230	392	260
Nov	1,130	769	54	307	147	232	483	268
Dec	971	751	17	203	110	233	395	233
1991 Jan	847	648	29	170	86	167	361	233
Feb	992	788	37	167	91	301	384	216
Mar	907	742	28	137	104	226	390	187
Apr	977	801	32	144	93	236	395	253
May	983	831	36	116	114	216	367	286
Jun r	1,034	869	24	141	145	244	393	252
Jul r	1,059	887	44	128	107	232	444	276
Aug p	1,065	892	47	126	119	251	433	262

r Revised p Preliminary Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1985	688	112	82	323	170					
1986	750	136	90	321	190					
1987	671	117	97	271	186					
1988	676	101	97	276	202					
1989	650	86	102	260	202					
1990	534	72	89	225	149					
	Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990 Aug	525	63	88	236	138	46	5	8	21	12
Sep	504	61	93	215	134	38	4	8	16	10
Oct	465	74	70	209	113	37	6	6	16	9
Nov	480	68	86	205	122	34	6	6	14	8
Dec	464	62	86	195	121	29	5	5	13	11
1991 Jan	414	49	65	183	118	30	3	4	13	9
Feb	488	52	102	199	134	40	3	8	17	12
Mar	495	46	99	206	144	51	5	10	22	15
Apr	506	58	90	222	137	50	5	10	22	13
May r	507	58	101	203	144	47	5	10	19	13
Jun r	520	59	96	212	152	47	5	9	19	14
Jul r	506	67	81	209	149	43	6	7	18	12
Aug p	540	69	101	221	149	48	5	9	20	13

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Components may not agree with totals due to rounding. Source: Census Bureau, U.S. Department of Commerce.

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